

808 KAR 1:050. Retention of records.

RELATES TO: KRS 286.3-375

STATUTORY AUTHORITY: KRS 286.3-375

NECESSITY, FUNCTION, AND CONFORMITY: KRS 286.3-375(4) requires the executive director to promulgate an administrative regulation classifying all records kept by a bank and prescribing the time period for which records of each class shall be retained. This administrative regulation establishes the requirements for retention of records by banks.

Section 1. Definition. "Record" means any books of account or other books, journals, ledgers, statements, instruments, documents, files, messages, writings, or other internal or other data or other information, made or received by a financial institution in the regular course of its business or otherwise, regardless of the mode in which it is recorded.

Section 2. Record Retention. (1) Records shall be retained by banks in accordance with the Record Retention Schedule, dated July 1, 2006.

(2) Records required to be retained may be maintained in retrievable electronic format.

(3) All records shall be retained for a period of time that is consistent with the reasonable business practices for a financial institution.

(4) All records shall be retained for a period of time that is consistent with state and federal laws or administrative regulations.

Section 3. Examination. All records required to be maintained under this administrative regulation or applicable state or federal law shall be readily available within a reasonable time period upon request by the executive director for examination, investigation, or other authorized purposes.

Section 4. Incorporation by Reference. (1) "The Record Retention Schedule", dated July 1, 2006, is incorporated by reference.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Office of Financial Institutions, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601, Monday through Friday, 8 a.m. to 4:30 p.m. (BR-71-1; 1 Ky.R. 886; eff. 5-14-75; Am. 17 Ky.R. 1571; eff. 12-9-90; 32 Ky.R. 2156; 33 Ky.R. 395; TAm eff. 4-17-2007.)